

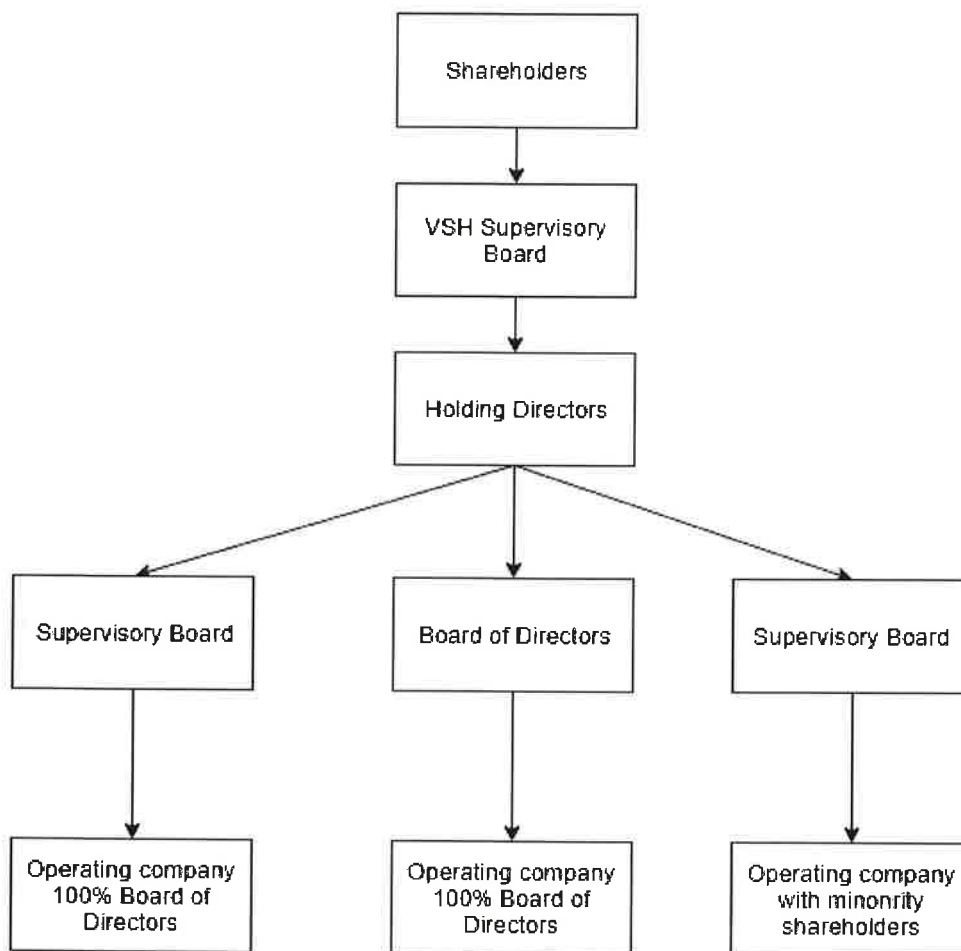
Corporate Governance Code

**N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company**

General

This document is a manual for the structure of the Corporate Governance for the VSH group. It is a supplement to the provisions in accordance with the bylaws of VSH and its operating companies.

The VSH Group has the following structure:



The tasks, authorities and responsibilities of the bodies as set out in the above diagram have been laid down in the bylaws of the N.V. Verenigde Surinaamse Holdingmij.-/United Suriname Holding Company and in the bylaws of its operating companies. This document further elaborates of the bylaws.

The Code aims at contributing to the realisation of the following objectives:

- a) Assigning tasks, responsibilities and authorities of the bodies.
- b) Providing an overview of the reporting channels within VSH.

Definitions

- a) Holding: N.V. Verenigde Surinaamse Holdingmij.-/ United Suriname Holding Company.
- b) Operating company: A wholly-owned subsidiary of the Holding.
- c) Operating company with minority shareholders: operating company in which the Holding has an interest of more than 50% or *de facto* control if less than 50%
Associate: a company in which the Holding has a substantial interest but less than 50%, yet 20% or more.
- d) Participating Associates: a company in which the Holding has a substantial interest but less than 50% and which is not an associate.
- e) VSH Group: the entirety of the Holding and the Operating Companies.
- f) VSH Supervisory Board: the Supervisory Board of the Holding.
- g) Supervisory Board: the Supervisory Board of an Operating Company.
- h) Board of Directors: the 'one tier Board' model of an Operating Company
- i) Holding Directors: the Directors of the N.V. *Verenigde Surinaamse Holdingmij.* – United Suriname Holding Company.
- j) Director: the Director of an operating company.

Article 1

Status of the Code

1.1

This Code is laid down by the VSH Supervisory Board after consultation with the Holding Directors. In the event this Code is contrary to the Surinamese law or the relevant bylaws of the VSH Group, the last-mentioned shall prevail.

1.2

If one of the provisions set out in this Code is not valid or not valid anymore, this shall not affect the validity of the other provisions.

1.3

This Code aims at implementing the principles of good governance. Based on these principles, all bodies shall always bear in mind the interest of the VSH Group in performing their tasks and exercising their responsibilities and authorities.

Article 2**Bylaws**

2.1

The tasks, responsibilities and authorities of the bodies of the Holding and of the Operating Companies have been laid down in the relevant bylaws; this document constitutes a supplement thereto or (as the case may be) a clarification thereof.

Article 3**The relationship with the Operating Companies with minority shareholders**

3.1

The Holding shall give support to the operating company in the form of services and advice:

- a) Human Resource Management
- b) Legal matters
- c) Financial matters
- d) Administrative matters
- e) Internal Audit
- f) IT
- g) Corporate Governance
- h) Community Relations

and all other services that are deemed desirable and necessary from time to time.

3.2

The services and advices shall be implemented on an arm's length basis by means of agreements (service level agreements) with regard to the form of the provision of services, the compensation and the method of payment.

Article 4**Performance of the VSH Supervisory Board**

4.1

By virtue of the bylaws of the Holding, the VSH Supervisory Board shall be appointed by the General Meeting of Shareholders. Recommendations for appointment of members of the VSH Supervisory Board shall be done, based on the Profile for members of the



VSH Supervisory Board (Addendum 1). The bylaws lay down which decisions are subject to the approval of the VSH Supervisory Board.

4.2

- a) An important part of the supervisory function of the VSH Supervisory Board is monitoring the performance of the Holding Directors in view of an outlined policy and based on the result of the VSH Group.
- b) Without prejudice to its responsibilities, the VSH Supervisory Board may from its number appoint one or more committees.
- c) The VSH Supervisory Board may delegate tasks and authorities to the committee members.
- d) the Chair of the Supervisory Board may not be a member of a committee.

4.3

The supervision shall be supported by:

- a. the Planning and Appraisal Cycle (article 9)
- b. Internal Audit (article 10)
- c. Audit and Risk Committee, the authorities and composition of which are laid down in the Audit and Risk Committee Charter *RvC* (Supervisory Board) (addendum V)
- d. Appointment and Remuneration Committee

4.4.

The VSH Supervisory Board shall meet regularly, preferably monthly and as often as such is necessary. The Chair of the VSH Supervisory Board shall determine the agenda of the meeting in consultation with the Holding Directors.

4.5

In the meetings, attention shall be paid on a rotation basis to the sectors in which VSH operates (logistics, trade, industry, investments and immovable properties) and/or to functional themes that are relevant to VSH (strategic plan or general policy matters, including: succession plans, performance assessment, risk management, health, safety, environment and quality), assessment of the performance of the Holding Directors and the assessment by the Supervisory Board. The intention is to discuss every sector and every policy field at least twice a year.

4.6

The VSH Supervisory Board shall meet together with the Holding Directors, except during its self-assessment and at the discussion of the performance assessment of the Holding Directors. At the request of a member of the board, a board meeting may be held without the Holding Directors being present. Other officers such as the Directors of



the Operating Companies or external experts, may be invited if at the discretion of the chair their presence is desirable.

4.7

A recommendation to the General Meeting of Shareholders for nomination of a member of the Holding Directors, shall be done by the VSH Supervisory Board based on a profile created by it. The remuneration and other conditions of employment of the Holding Directors shall be laid down by the VSH Supervisory Board in a contract of employment. The contract of employment shall provide the possibility of termination by the Holding, subject to a notice period not exceeding 6 (six) months.

4.8

The VSH Supervisory Board shall assist the Board of Directors with advice both when asked and on its own initiative. In addition, the VSH Supervisory Board shall once a year approve: (1) the budget of the VSH Group, (2) the annual figures of the VSH Group for presentation in and adoption by the General Meeting of Shareholders.

4.9

Once a year the VSH Supervisory Board shall evaluate the performance of the Holding Directors. This evaluation shall be prepared by the Appointment and Remuneration Committee and shall be discussed with the Holding Directors. The evaluation shall be done in a plenary board meeting.

4.10

The VSH Supervisory Board shall evaluate its own performance (self-assessment) once a year.

4.11

During the General Meeting of Shareholders, the VSH Supervisory Board shall report on inter alia the following:

- Nominations, distribution of dividends and other matters, which in accordance with the bylaws require the approval from the General Meeting of Shareholders;
- Strategy and risks of the VSH Group;
- Corporate Governance of the VSH Group;
- The performance of the Holding Directors;
- The performance of the VSH Supervisory Board.
- The performance of the committees appointed from the VSH Supervisory Board and by the VSH Supervisory Board.



Article 5**The relationship with the external auditor**

5.1

At the proposal of the Audit and Risk Committee, the VSH Supervisory Board shall appoint an external auditor at the expense of the company, in order to audit the books and the performance of the accounting of the VSH Group, as well as the reporting of the findings thereof in an audit opinion. In addition, reports about specific matters may be retrieved.

5.2

In addition to drafting the auditor's report and the audit opinion, the external accountant shall lay down his findings and improvement proposals in a management letter. The findings in the management letter shall first be discussed with the Audit and Risk Committee, the Holding Directors and the Head of the Internal Audit Department and provided with comments after which it shall be reported to the VSH Supervisory Board.

5.3

The Audit and Risk Committee shall discuss the management letter with the external accountant. At the discretion of this Committee, the Holding Directors and/or the Head of the Internal Audit Department shall either or not attend this meeting.

5.4

The Audit and Risk Committee shall discuss the audit activities and the progress regarding the improvement proposals as set out in the management letter with the external accountant auditor at least once a year.

5.5

The Audit and Risk Committee evaluates the performance of the external accountant regularly and reserves the right, in its sole discretion, to decide on the appointment of a new external accountant, by means of a call for tenders.

Article 6**Performance of the Holding Directors**

6.1

The Holding Directors shall manage the Holding and act as representative of the Holding in Operating Companies, Associates and Participating Associates. If the Holding Directors consists of more directors, their responsibilities and authorities shall be laid down in the management regulations.



6.2

The Holding Directors shall report on a regular basis to the VSH Supervisory Board about the performance of the VSH Group, in the course of which analyses shall be presented. In addition, the Holding Directors shall report monthly on the following:

- The financial state of affairs of the previous month and year-to-date, compared with the budget;
- Realisation of key performance indicators versus plan;
- Profit and loss account and cash-flow analyses, including a variance analysis against the annual plan;
- Important events in the past month;
- Appraisals for future developments.

6.3

The Holding Directors shall prepare reports and policy documents (whether or not mandatory according to the bylaws, and including inter alia the annual plans, the budget, the annual figures, the strategic plan) for approval by the VSH Supervisory Board.

6.4

The Holding Directors shall monitor the performance of the directors of the different Operating Companies and shall give guidance with regard to strategic objectives. It has an advising role towards the Operating Companies for operational matters. As regards Associates and Participating Associates, such guiding shall be done in good consultation with the Supervisory Board of the participating interest.

6.5

The Holding Directors shall enter into consultations with the VSH Supervisory Board with regard to appointment, suspension or dismissal of members of the Board of Directors and the Board of Associates and Participating Associates regarding the standpoint to be taken by the Holding.

6.6

The Holding Directors shall inform the VSH Supervisory Board on a regular basis about important developments pertaining to the Associates and the Participating Associates.

Article 7

Performance of the Supervisory Board of Operating Companies

7.1

Each Operating Company shall have a Supervisory Board. Such Board shall supervise the Operating Company in question.



7.2

The members of the Supervisory Board shall be appointed by the General Meeting of Shareholders. The Supervisory Board of a wholly-owned subsidiary shall consist of a member of the Holding Directors as chair and one or more members of the Board of Directors or the staff of the Holding. In an Operating Company with minority shareholders the Supervisory Board shall consist of a member of the Holding Directors and one or more members of the staff of the Holding and/or a member of the VSH Supervisory Board, in view of the interest of minority shareholders, one or more independent persons.

7.3

A recommendation to the General Meeting of Shareholders for the appointment of Directors of Operating Companies, shall be done by the Supervisory Board based on a profile created by it. The remuneration and other conditions of employment of Directors shall be laid down in a contract of employment by the Supervisory Board. The contract of employment shall provide the possibility for termination by the Operating Company, subject to a termination notice not exceeding 6 (six) months.

7.4

The bylaws of the Operating Companies shall determine which decisions require the approval of the Supervisory Board. The Supervisory Board shall through the Holding Directors, present these decisions to the VSH Supervisory Board and follow the decision of the VSH Supervisory Board.

Article 8

Performance of the Director of the Operating Company

8.1

The Director of an Operating Company shall direct and manage the Operating Company subject to the supervision of the Supervisory Board of the Operating Company in question.

8.2

The Director of an Operating Company shall monthly report through the Supervisory Board, to the Holding Directors by means of a report with similar content as mentioned in article 5.2. This report shall be used by the Holding Directors in the overall reporting to the VSH Supervisory Board.

8.3

The Director of the Operating Company shall prepare the plans and reports (including inter alia annual plans, the budget, annual figures, strategic plan). These shall be used by the Holding Directors in the overall reporting to the VSH Supervisory Board.



8.4

The Director of an Operating Company shall implement his/her operational plans and policy with due observance of the strategic guidelines and rules applicable to the VSH Group.

Article 9

Planning and appraisal cycle

9.1

Every 5 to 10 years the Holding Directors shall draft a strategic plan outlining the long-term vision, strategy and objectives of the VSH Group. This plan shall be prepared in a transparent manner with possibilities for participation by different stakeholders, including supervisory boards, directors and employees of the Holding and the Operating Companies.

9.2

The planning and appraisal cycle of the VSH Group shall consist of the following components:

- a) A policy plan with a horizon of 3 years;
- b) An annual plan for the coming year in which key performance indicators (KPIs) for the different sectors of VSH have been defined;
- c) The budget, including investment and financing budgets, pertaining to the budget;
- d) Monthly reports with regard to the financial realisation in relation to the budget and the progress versus plan and KPIs;
- e) Semi-annual self-appraisal by the Directors of the Operating Companies;
- f) The financial statements with accompanying report from the Board of Directors, which shall be presented to the General Meeting of Shareholders;
- g) The report from the external auditor.

The documents referred to in a, b, c and f shall be subject to the approval from the VSH Supervisory Board.

9.3

The policy plan shall be adopted by the VSH Supervisory Board not later than October 31 of the year preceding the period to which the plan relates. The plan shall be of a progressive nature and shall be evaluated not later than October 31 of every subsequent year and if necessary, be adjusted until the end of the planning period. The policy plan shall be the basis for the detailed annual plans and the semi-annual appraisal cycles.

9.4

The annual plans shall be initiated by the Directors of the Operating Companies and integrated by the Holding Directors. The final annual plan shall be assessed by the VSH Supervisory Board not later than October 31 of the year in question.

9.5

The annual plan may be adjusted in the interim if changed circumstances so require.

9.6

The semi-annual self-appraisal shall be conducted by the Directors of the Operating Companies and shall comprise the assessment of:

1. The managing of business risks;
2. The operational realisation in relation to the budget and the progress versus the formulated objectives and KPIs.;
3. The compliance with laws and regulations;
4. Succession in key management positions;
5. Health, safety, environment and quality.

9.7

The Holding Directors or an officer (or department) appointed by it, shall assess the appraisals of the Operating Companies, guide and advise the Directors of the Operating Companies as regards improvements and adjustments of the operational management in order to realise the objectives. With the assessment, guidance and advising, the Holding Directors shall follow the recommendations as set out in the reports of the Internal Audit Department.

9.8

Reporting regarding the appraisals takes place through the Directors of the Operating Companies at the designated Supervisory Board meeting.

Article 10

Internal Audit

10.1

The VSH Group shall have at its disposal an Internal Audit Department in charge of granting surety about the financial and ICT processes of the VSH Group in accordance with the IFRS standards.

10.2

The Internal Audit Department shall have far-reaching authorities in order to guarantee its independence. Such authorities have been elaborated in the Internal Audit Charter (addendum II).

Article 11
Code of Conduct

11.1

The VSH Group has a Code of Conduct, which further elaborates on the Core Values and is a guideline for the behaviour of co-workers, both personally and during contact with other co-workers, clients, suppliers, service providers and contractors (addendum III).

Article 12
IT Charter

12.1

The VSH Group has an IT Charter, which constitutes the basis for the development, security and the management of the IT network and the provision of services (addendum IV).

Article 13
Accountability

13.1

The Holding Directors and the Director of every Operating Company shall account to its Supervisory Board with regard to the realisation of the objectives, the policy developed and pursued to that effect, the operational management and the entire organisation.

13.2

The accounting by the Holding Directors and the Director of an Operating Company with a minority interest shall be done at the meetings of the relevant Supervisory Board or during a consultation between the Directors and the Board, which was announced, prepared and set up for those purposes.


13.3

The accounting by the Directors of the Operating Companies shall be done through the Supervisory Board of the relevant Operating Company, to the Holding Directors.

Article 14
Final Provisions

14.1

This Code may be amended by the VSH Supervisory Board in consultation with the Holding Directors.



14.2

Both the VSH Supervisory Board and the Holding Directors shall every two years in the month of February evaluate whether this Code still meets the requirements as set.

Adopted and approved at the meeting of the Supervisory Board in Paramaribo, Suriname on Thursday February 20, 2020.

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company



Patrick Healy, CEO

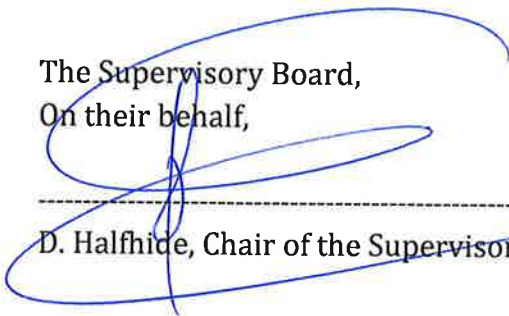


Malini Ramsundersingh, CLO



Paul Brahim, CFO

The Supervisory Board,
On their behalf,



D. Halfhide, Chair of the Supervisory Board

ADDENDUM I

Profile of the members of the VSH Supervisory Board

Introduction

The task of the VSH Supervisory Board generally is to supervise the Holding Directors and to give advice to the Holding Directors and to the General Assembly of Shareholders. Besides, there are a number of specific activities in the bylaws of the company that have been assigned to the Supervisory Board.

The VSH Supervisory Board consists of at least 3 and of not more than seven members. The members of the Supervisory Board are appointed by the General Assembly of Shareholders. Each time at the annual Assembly of Shareholders, the members of the Supervisory Board resign and they can immediately be re-elected. The one, who has reached the age of seventy years, cannot be appointed Commissioner.

Behavioural Norms

1. Independence and impartiality are primary requirements that the members of the Supervisory Board have to meet. This implies that the members have to consider the various particular of stakeholders.
2. The Supervisory Board observes the rules of the Corporate Governance Code including the Code of Conduct.
3. The members endorse the core values of VSH.
4. The members put the interest of VSH first while acting.

Quality and Expertise

1. The VSH Supervisory Board collectively disposes of expertise in the following fields: the business sectors in which the VSH has interests, commerce, finance, business economics, audit/control, legal affairs, HSEQ, human resource management, IFRS and risk management. These are considered at the compilation in order to realize a good balance and sufficient complementarity within the Supervisory Board.
2. The members have affinity with entrepreneurship.
3. The members preferably have experience in business life or non-profit organizations.

Special focus areas

1. Assessment of the productivity, solvability and continuity of the business sectors
2. Risk management
3. Strategic aims
4. Performance, planning and appraisal
5. Assessment of the functioning of the Holding Directors and the VSH Supervisory Board
6. Reporting to shareholders
7. Observance of the VSH Code of Conduct



ADDENDUM III

VSH CODE OF CONDUCT

INTRODUCTION

VSH is a Group of operating companies that deliver a large diversity of products and services in both the home country and the exterior. To the VSH Group the Holding and the operating companies belong. Inherent to the VSH Group are also the VSH Pension Fund and the VSH Community Fund.

CORE VALUES:

In order to be a Champion for our Clients, Partners, Shareholders and in the Community, we stick to these values:

- Your success is our desire
- Trust in our relations and personally responsible for all our deeds
- The creating of a better company for a better world

AIM

The "Code of Conduct" that results from article 11 of the Corporate Governance Code, is a further elaboration of our Core Values and is a guideline for our behavior, both personally and at contact with co-workers, clients, suppliers, service providers and contractors. It indicates what is expected of us.

APPLICATION OF THE CODE OF CONDUCT

The Code of Conduct is applicable on members of the Supervisory Board and members of the Board of Directors of the VSH Group and directors of the inherent funds, all co-workers, clients, suppliers, service providers and contractors and other contacts of VSH who carry out activities in or on behalf of the Group. They are considered to know about the basic principles and to consider these in their relations with or on behalf of the Group.

For the definitions, one refers to the Corporate Governance Code of VSH.

THE CODE

DIVERGENT INTERESTS

At every situation, you should check if the interest of VSH is served and protected and if nobody can draw a wrong conclusion from your behavior, words and/or deeds.

Divergent interests should be reported to your immediate supervisor.

You have to be careful therefore:

1. If you are friendly with or have personal contact with clients, suppliers, service providers and/or competitors;
2. If your family members or friends have personal contact with clients, suppliers, service providers and contractors;
3. If you notice that your interest at the clients, suppliers, service providers and contractors and/or competitor is different than the interest of VSH;

4. If you do business on behalf of VSH with a family member or a personal relation, or with a company that is directed by a personal relation;
5. If you have information of VSH at a personal affair and could use that information in order to have personal advantage;
6. At personal purchase or sales transactions with VSH;
7. If you (or your family or friends) receive gifts or other favors from a business relation of VSH;
8. If you notice that possibly you or your family gives information to a relation who could pass on this information to a supplier, client and/or competitor;

It is not allowed to accept a gift, favor, loan, special service of whichever nature from any individual or organization who/that does or wants to do business with the company or who/that competes with the company, with the intention to gain an advantage. A gift at normal social contact like at birthdays etc. is allowed provided that the value of the gift does not exceed the amount of \$100,=. All business related gifts that exceed a value of \$100,= or that are of unknown value, should be reported at receipt to the Board of Directors.

With "family members" is meant children, stepchildren, foster and adopted children, grandchildren, parents, stepparents, grandparents, wife or husband, (half) brother or (half) sister, mother-in-law, father-in-law, son-in-law, sister-in-law, brother-in-law or sister-in-law and adopted family members

ADDITIONAL FUNCTIONS

A member of the Board of Directors or co-worker of the VSH may not work, paid or unpaid, for another employer have an own company or a function as manager, director, partner or consultant for another organization than VSH, unless written permission was granted by the Board of Directors and in the case of a member of the Board of Directors, by the Supervisory Board.

Permission will only be granted in exceptional cases if:

- You, despite your additional function, rest sufficiently, remain concentrated and can carry out the activities of VSH in time and well. If VSH notices that because of your additional function the work of VSH is hampered, you can be given notice to cease the additional function;
- You do not use confidential procedures, plans or techniques of VSH in that other work;
- You do not work directly or indirectly, privately or for an organization that can be seen as a competitor of VSH.

PERSONAL GAIN

You may not obtain personal gain from confidential information that you have because of your position within VSH.

You may not receive personal gain next to your remuneration at VSH if you were able to conclude a business agreement for VSH or if you are involved in the concluding of an agreement.

POLITICAL ACTIVITIES

You are free in order to participate in political activities as long as this happens in your own time and at your own personal expense and it does not constitute an impediment for an



adequate execution of your activities at VSH in the sense of like stipulated under Additional Functions.

Employees are prohibited from displaying political expressions and/or behavior, including the carrying and distribution of political propaganda material, on the work floor(s) of VSH and in other places where VSH carries out its activities.

CONFIDENTIAL INFORMATION

Just like the own confidential information is protected, the information received from others in confidence, like from business partners, suppliers, contractors, service providers, competitors, buyers, should be dealt with in a confidential way.

You may therefore never give this information to others, so that they cannot gain advantage from having this confidential information or can harm VSH with it. You also have to see to it that you do not leave such information behind at places where it can easily be approached by others, like an open file on the computer or copier, etc., or talk about this information in a negligent way where others can hear that.

LEGISLATION AND RULES

You observe the laws and rules.

Observance of the law in the letter and the spirit also constitutes the foundation of your conduct. Deeds that are contrary to the law should immediately be reported to a superior.

TRUSTWORTHINESS

You should respect the rights of clients, suppliers, service providers and contractors, buyers, competitors and other co-workers of VSH and treat them in a fair and dignified way.

You may not gain advantage through manipulation, concealment, misuse of protected information, incorrect reproduction of essential facts or other unfair commercial practices. All purchasing of goods and services is done based on quality, provision of services, price and competence. The paying for or giving of gifts and/or the making of promises with as purpose to gain an advantage in the sense of easing or by-passing of rules and this Code, is considered as bribery. Every appearance or form of bribery is contrary to the rules of VSH and possibly also is a legal violation.

THE USE OF COMPANY PROPERTIES AND FRAUD PREVENTION

The use of company properties and monies for personal gain is strictly forbidden. You are responsible for the protection and the right use of company properties under your control. Cases of fraud and conduct that is contrary to this Code should immediately and in all cases be reported to the Board of Directors.

Deception, theft, forgery, misuse of trust and knowingly executing acts with as purpose the unlawful appropriation of monies and/or the obtainment of another gain, can be indicated as fraud.

Every fraudulent act can have far-reaching consequences for the organization and the persons who are involved.

You are personally responsible and liable for the correct handling of company properties, information, monies and also with the properties and information that clients, suppliers, contractors or other relations have entrusted to you.

All financial transactions of the company have to be kept up to date in an accurate way and must have authentic and authorized underlying documents. No acts may be executed in the financial bookkeeping with as purpose the making invisible of and/or giving a misrepresentation of matters with regard to financial transactions.

The removal of company machines and vehicles, stocks or other assets without permission, is considered as theft.

RESPECT

When working you should respect the rights and the dignity of the other. In order to promote the respect and to create an environment in which we can maximize our potential, we apply the following rules:

- No discrimination because of race, religion, ethnic or national origin, color, sex, age, nationality, marital status, sexual preference, handicap, political preference or otherwise;
- Encouragement of open discussion between all levels of co-workers and the possibility for feedback from top to bottom and from bottom to top;
- Prohibition of sexual, physical, verbal or other forms of intimidation and bullying;
- Respect for the right of all co-workers regarding dignity and privacy by not disclosing unnecessarily confidential information, including confidential health information.

HEALTH AND SAFETY

VSH strives for a safe and healthy work environment for all co-workers, clients, visitors, contractors, service providers and suppliers. It is your responsibility to observe the policy and procedures with regard to health and safety.

ENVIRONMENT

VSH wants to deal with the environment in a responsible way. We strive for minimizing the detrimental effects of our activities on the environment with methods that are socially justified, scientifically founded and economically wise.

By means of a right plan and production process, a right distribution and a good waste management, VSH sees to it that the environment is not or as little as possible burdened.

VSH expects from you that you help to protect the environment.

ALCOHOL, DRUGS AND TOBACCO USE

The use of alcohol, drugs and/or other prohibited substances can diminish the responsiveness and harm the health what can imply risks in the field of safety on the work floor and what can lead to indecent conduct. The possession, the distribution of and the use of or being under the influence of alcohol, drugs and other prohibited substances on the work floor (terrains) of the VSH and at other places where VSH carries out activities, is strictly prohibited. Beyond the working hours during events at which the organization is represented, the use of alcohol is not prohibited, however it should be done in a responsible way so that no harm is done to the judgment of the co-worker or of others and leads to indecent conduct and/or situations in which the employee endangers his own safety and/or that of third parties.

VSH can carry out an alcohol and drug test at random moments during the application procedure.



VSH stimulates NO SMOKING and in order to prevent passive smoking, it is prohibited to smoke in the buildings and workplaces of VSH.

REPORTING AND PROTECTION

At observance of the Code of Conduct a good laying-down of reporting is required. The reporting of a malpractice can both be done orally or in writing to the immediate supervisor and/or Board of Directors. If you report the malpractice orally, the supervisor and/or member of the Board of Directors lays down the report in writing and you have to sign this.

VSH protects the informant of a malpractice. It guarantees the legal status of the informant. The reporting of a malpractice will never lead to a transfer or punishment of the informant unless the malpractice arose because of deeds of the informant himself/herself.

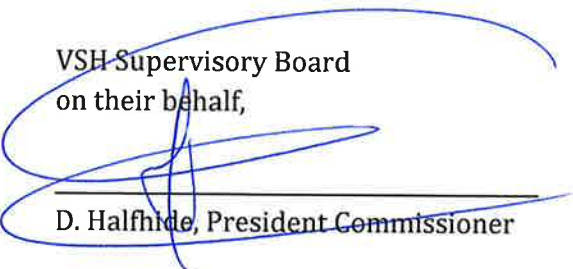
If you get the feeling that no measures are taken in order to cease this malpractice, you should report the malpractice to the Head of Internal Audit of the Holding. He/she will, based on his/her authority derived from the Internal Audit Charter, take measures in order to cease the malpractice. If the reporting regards a member of the Board of Directors or of the Supervisory Board, the reporting will directly be done to the Head of Internal Audit. If the reporting regards a member of the Supervisory Board, the Head of Internal Audit will report this to the other members of the Supervisory Board. If the reporting concerns the Head of Internal Audit himself, the report is made directly to the members of the Audit and Risk Committee of the VSH Supervisory Board.

DETERMINATION AND MODIFICATION


The Code of Conduct is determined and modified by the VSH Supervisory Board in consultation with the Holding Directors .

Paramaribo, February 20, 2020

VSH Supervisory Board
on their behalf,


D. Halfhide, President Commissioner

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company


P. Healy, CEO


M. Ramsundersingh, CLO


Paul Brahim, CFO

ADDENDUM IV

INFORMATION TECHNOLOGY (IT) CHARTER

N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.- UNITED SURINAME HOLDING COMPANY

AIM

This Charter ensues from article 12 of the Corporate Governance Code of VSH, VSH FOODS and CIC. It describes the mission, the aims, responsibilities, scope of activities, reporting lines and standards of the IT Department (ITD) of the VSH Group of Companies.

MISSION

The ITD safeguards, develops and manages the ITD network of the VSH Group. The ITD would like to provide, by means of the application of advanced and proven technology, professional and high quality IT services and improve with that the competitiveness of VSH.

Security and continuity in aid of business processes is guaranteed by the IT infrastructure and by adequately managing and protecting the information systems and by tuning the performance on the current and future needs of the VSH Group of Companies, its co-workers, clients, contractors and suppliers.

SCOPE

In main lines, the activities of the ITD consist of:

- Services that continuously are being delivered among which included the making available of application services, basic infrastructure, workplace support and helpdesk support.
- System Development. With this, the realization of applications or the adjustment or establishing of packaged software and the creating and maintaining of interfaces between systems.
ITD is pursuing, in view of the efficiency with regard to the realization of applications, a strategy of standardization.
- The management and development of a stable basic infrastructure with growth potential and facilities that will increase the ease, the safety level and the mobile use of applications for the users.
- Advisory services and recommendations to the Directors and IT Departments of the VSH Group of Companies with regard to information management, infrastructure, applications, IT risks and safety.
- Ensuring Confidentiality, integrity and availability of data by applying Generic IT controls including access control and incident and problem management, change management and patch management in coordination with the VSH Operating Companies.



REPORTING

At the execution of the activities, the Head of ITD will report to the Holding Directors and to the Directors of the Operating Companies when it is about activities that regard them. This reporting consists of:

- A semi-annual evaluation of the effectiveness of the department with regard to the aims, investments and budgets at which costs-benefits analyses are included in order to support the Planning and Appraisal Cycle like expressed in the Corporate Governance Code.
- Important subjects with regard to management processes, risks, safety of the network infrastructure and applications.
- Spending hours, staffing, training and education of co-workers.

RESPONSIBILITIES

The ITD is responsible for the installation, maintenance and continuous improvement of the IT infrastructure. Agreements and costs with regard to services provided to operating companies have been laid down in Service Level Agreement(s) (SLA).

The ITD takes care of a wise System Development. This implies among other things that applications that are needed for specific tasks of the Holding and the Operating Companies can be purchased after prior consultation and with a positive advice from ITD. At the advice one takes standardization, the possibility of creating interface with the financial administration and the compatibility with the network, the infrastructure and safety standards into account.

Applications that are being used collectively used by the companies of the VSH Group will, after consultation and evaluation of the applicability of the costs and benefits, be purchased by the ITD after obtained approval of the Holding Directors .

The Holding Directors and that of operating companies are collectively responsible for all systems and applications on group level and separately responsible for:

- The making available of the necessary assets, knowledge and manpower for having the ITD network functioned adequately in aid of their specific operational management.
- The actively participating in evaluation and development of new IT applications in order to optimize the business processes.
- Ensuring Confidentiality, Integrity and the availability of information (information security).

The Board of Directors of the operating company takes care of the first-line support for the benefit of the users. The Board of Directors appoints persons who give first-line support and communicates the names of those persons to the Head of the ITD.

STANDARDS

VSH works according to the best practices of the COBIT and ISO27001 framework. IT audits are carried out at least every three years by an external field expert

PERIODIC EVALUATION

The Holding Directors and the Directors of the Operating Companies evaluate every two years, in the month of February, in consultation with the Head of the ITD, if the Charter still meets the requirements set to it.


APPROVAL AND ASSESSMENT

This version of the IT Charter has been created after consultation with the Holding Directors and the Directors of the Operating Companies and has been discussed in the VSH Supervisory Board meeting of February 20, 2020. It was approved and assessed.

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company



Patrick Healy, CEO



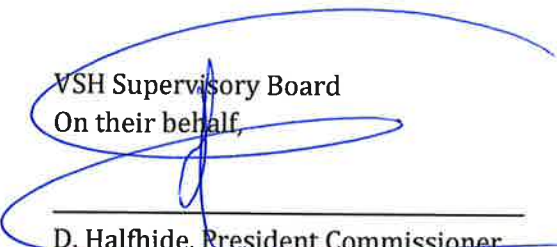
Malini Ramsundersingh, CLO



Paul Brahim, CFO



Gregory Tai-Apin, CIO


VSH Supervisory Board
On their behalf,

D. Halfhide, President Commissioner

VSH Foods Supervisory Board
CIC Supervisory Board

J. Healy Jr., President Commissioner

ADDENDUM V

**AUDIT AND RISK COMMITTEE (AC) CHARTER (Supervisory Board)
N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.-
UNITED SURINAME HOLDING COMPANY**

This Charter elaborates on the VSH Corporate Governance Code (article 4.3 c.), VSH FOODS (article 4.3) and CIC (article 4.3) and describes the object, the authorities, the composition, the performance and responsibilities of the Audit and Risk Committee of the VSH Supervisory Board (*RvC - Dutch abbreviation*).

As regards the definitions, we refer to the VSH Corporate Governance Code.

OBJECT

To assist the VSH RvC in its supervisory function with regard to the financial reports, the system of internal control, the process of the internal and external audit and the process of monitoring the compliance with laws and rules and the Corporate Governance Code of the VSH Group.

AUTHORITIES

The Audit and risk committee (ARC) is authorized within its responsibilities to conduct or cause to be conducted, an investigation. ARC also has the following authorities:

- appointing the external auditor and determining the remuneration;
- solving disputes between the external auditor and the Holding Directors
- assessing the 'risk-based' audit plan presented by the Holding Directors, making supplements thereto and having special audits conducted;
- hiring independent advisers to assist in an investigation either or not upon request of the Head IA;
- access to any information and all employees who have been assigned by the Holding Directors and the directors of the operating companies, to cooperate with requests of the ARC or his/her designated advisors;
- consultation with the Holding Directors, the external auditor, external legal and other advisors of the VSH.

COMPOSITION

The ARC shall annually each time be composed of at least two and maximally three members of the VSH RvC. The VSH RvC shall from its number designate the members and appoint the chair. Each ARC member shall be financially competent and independent. At least one member shall be a financial expert.

PERFORMANCE

The ARC shall meet as often as such is necessary, yet at least four times a year. All members shall be deemed to attend the meetings personally or via Tele- or video conference. The ARC may invite board of directors, auditors and others to attend the meetings. Usually the CEO and/or the CLO and/or the CFO and/or the Head IA may be invited. Meetings shall consist of an agenda and minutes shall be taken. The members shall in advance be provided with the necessary information concerning the items placed on the agenda.



RESPONSIBILITIES

The ARC shall be charged with the following responsibilities:

FINANCIAL REPORTING

1. Together with the Holding Directors and the external auditor assesses whether the reports are complete and in accordance with the information known to the members.
2. Assesses whether the reports meet the applicable International Financial Reporting Standards (IFRS).
3. Together with the Holding Directors, the Head IA and the external auditor assesses the financial audit and discusses the solution of the findings.

INTERNAL CONTROL

1. Assesses the completeness and effectiveness of the internal control system, including IT security and control.
2. Has an understanding of the scope of the internal and external control and receives reports about the findings and recommendations together with the reaction of the Holding Directors

INTERNAL AUDIT (IA)

1. Approves the IA charter.
2. Approves the nomination for appointment or dismissal of the Head I.A.
3. Assesses the activities of IA against the plan.
4. Together with the Head IA assesses the IA budget, the organization, the available resources and staffing of the IA department.
5. Evaluates the performance of the Head IA at least once a year and grants consent to proposed salary adjustments.
6. Evaluates the independence of the IA department.
7. Evaluates the effectiveness of the IA department including the compliance with the Code of Conduct and the International Standard for Professional Practice of Internal Auditing.
8. Evaluates incidence of fraud and violation of laws and regulations, reported by the IA department.
9. Authorizes assignments for IA for consulting activities and special investigation.
10. Evaluates and discusses IA reports.
11. Controls the implementation and compliance with recommendations of IA.

COMPLIANCE

1. Supervises the compliance with laws and regulations and the results of investigation of the board of directors and the disciplinary measures taken in case of noncompliance.
2. Supervises the process of communicating and compliance with the Core Values and Code of Conduct of VSH towards the employees.



REPORTING

1. Reports as often as such is necessary but at least once per quarter to the VSH RvC on the activities of the ARC, points for attention and recommendations.
2. Reports annually to the shareholders on the composition of the AC, its responsibilities and how these have been implemented and any other relevant information.

OTHER RESPONSIBILITIES

1. Implements special activities on the instructions of the VSH RvC.
2. Conducts special investigation if and when such is necessary.
3. Annually evaluates the ARC charter and makes recommendations to the VSH RvC for amendments to improve, or on account of laws and regulations.
4. Evaluates the performance of the members of the ARC at least once a year.

Adopted and approved at the meeting of the Supervisory Board in Paramaribo, Suriname on Thursday, February 20, 2020.

N.V. Verenigde Surinaamse Holdingmij.
United Suriname Holding Company

Patrick Healy, CEO

Malini Ramsundersingh, CLO

Paul Brahim, CFO

The Supervisory Board,
On their behalf,

D. Halfhide, Chair of the Supervisory Board

ADDENDUM II

INTERNAL AUDIT CHARTER N.V. VERENIGDE SURINAAMSE HOLDINGMIJ.- UNITED SURINAME HOLDING COMPANY

This Charter is the elaboration of the Corporate Governance Code of VSH (article 10), VSH Foods (article 8) and CIC (article 8) and describes the mission, aims, responsibilities, scope of activities, reporting lines, independence and standards of the Internal Audit Department of the VSH Group of Companies.

For the definitions, one refers to the Corporate Governance Code of VSH, VSH Foods and CIC.

Mission:

Internal Audit is an independent department that offers objective certainty about the operational activities of the VSH Group and that adds value to the VSH Group through the giving of advice for improvement of the operational activities. Internal Audit supports the VSH Group in order to realise its aims by exercising control in a methodical and orderly way on the effectiveness, accuracy and completeness of business information, the risk management and the management processes.

Role:

The role of Internal Audit is to give support to the Directors at the exercising of their management tasks through the giving of independent and objective advice.

Audit Scope:

The scope of the Internal Audit Department is aimed at the evaluation of the effectiveness of the information systems, risk management and management systems like determined by the directors in order to guarantee:

The possessions and integrity of the VSH Group.

A good identification of risks and the management thereof.

Accurate, complete and timely financial, commercial and operational information.

Effective management systems against reasonable prices.

Observance of the policy, laid down standards, procedures and laws, and the Code.

The economic purchase, effective use and the adequate protection of the enterprise resources.

Possibilities for improvement of management processes, profitability and the image of the VSH Group which are identified during the control activities and which will be communicated to the directors.



Independence, Objectivity and Reporting Lines.

Internal Audit will be protected from every influence with regard to the activities among which included: choice of investigation, scope, procedures, frequency and duration or reporting of the content that is needed for the publishing of independent and objective reports.

In order to guarantee the independence of Internal Audit:

- the personnel of the department will report to the Head of the Internal Audit Department (HIA).
- The HIA will report functionally to the Holding Directors Holding Directors and administratively to the respective Director to which the reporting applies.
- If the respective Director does not react to a request for information, investigation and comments on executed investigation within 2 weeks, the HIA is authorised to report about this to the Supervisory Board and the External Accountant.
- If the Director is subject of the reporting, the HIA will report directly to the Audit and Risk Committee and to the External Accountant.
- The Holding Director will define the responsibilities of the Internal Audit and they have to be approved by the Audit and Risk Committee.

In order to guarantee the objectivity of Internal Audit, co-workers of the department may not be involved in or responsible for daily operational activities, except for those activities that are already independent due to their nature. These exceptional activities are defined by the Holding Directors for the functionary (functionaries) in question and approved by the Audit and Risk Committee.

Authority

The HIA is authorised for:

- The unlimited access to information, systems, business space and co-workers involved in a control.
- The use of assets, the determining of the frequency, the selecting of the subjects, the determining of the scope and the applying of the necessary techniques for the achieving of the investigation aims. The deploying of personnel of other departments of the VSH Group where control is carried out as well as the deployment of other specialised services from within and outside the VSH Group. Communication with the External Accountant within the scope of the half year and annual financial control and a possible IT audit to be carried out.

The HIA and the co-workers of the department are not authorised for:

- Carrying out operational activities of the VSH Group.
- Initiating or executing administrative transactions.
- Giving work instructions to co-workers of the VSH Group except when the co-workers in question have been deployed for assistance at control activities.



Reporting

At the execution of his/her activities, the HIA will report to the Holding Directors Holding Directors, the respective Directors, The Audit and risk Committee and the Supervisory Board. This reporting consists of a semi-annual evaluation of the effectiveness and completeness of the business information, risk management and the management processes in order to support the Planning and Appraisal Cycle like expressed in the Corporate Governance Code.

Important subjects with regard to the operational activities among which included recommendations for the possible improvements in the processes.

Information about the audit plan, the progress of the audits and the availability of sufficient assets in aid of the control activities.

Audits

Audits will be carried out in time and based on an agreed transparent process in order to guarantee the reliability and the effectiveness of the recommendations.

An Audit Report will consist of:

- A management summary.
- The aim and the scope.
- Observations.
- Conclusions.
- Recommendations.
- A draft of the report will be offered to the respective Director for commentary.
- Afterwards the report will be adopted definitely including the actions proposed by the respective director.
- In all cases, a follow-up will be given in order to guarantee the correct execution of the recommendations.

Audit Planning

The HIA will draw up a 'Risk-based' Internal Audit Plan (IAP) annually in the month of January and offer it to the Holding Directors Holding Directors for approval. The IAP will be presented by the Holding Directors to the Audit and Risk Committee for any additions to be made to it and/or for special audits to be carried out. The IAP should be composed based on a risk model with input of the Directors of the VSH Group. The IAP will contain an overview of the audits that have to be carried out, the internal and external auditor to be deployed and a man/hours spending per audit. After approval by the Holding Directors the Internal Audit Plan is communicated to Directors and the External Accountant.

The progress of the audits should be indicated in a schedule. Significant modifications in the IAP should be approved by the Holding Directors and communicated to the other Directors and the External Accountant.



Responsibility of the HIA

The HIA is responsible for:

- Providing for sufficient assets for the execution of the control activities among which included the staffing on professional level,
- the timely execution of the control activities and reporting,
- giving of assistance at investigation of fraudulent acts and reporting about that,
- tuning of activities with the external accountant in order to guarantee the completeness of the control and prevent duplication of activities.

Responsibilities of Directors:

The Directors are responsible for:

- The making available of information, assets and co-workers for the execution of the control, at the request of the HIA.
- The identifying of business risks and in consultation with HIA, take measures for mitigation.
- Business risks that are assessed in any case (but not limited to that) are: Insurances, Monitoring Problems, Calamities Plan, HSEQ.
- The business processes and the adoption thereof.
- The monitoring of recommendations from investigation and laid down in Audit Reports.
- Reporting of suspicions of fraud, non-observance of laws and Code, incidents of HSEQ.

Periodic Evaluation

The HIA will evaluate the Internal Audit Charter periodically in order to determine if it still complies with the aim, the mission, the role, the authority and the responsibility like laid down in this Charter. The Result of these evaluations will be reported to the Audit and Risk Committee for review and approval.

Institute of Internal Auditors (IIA) Professional Standards:

This Internal Audit Charter has been drawn up in accordance with the standards and guidelines from the Institute of Internal Auditors (IIA).

The Internal Audit Department will execute its activities in conformity with the "*Code of Ethics*" of the IIA. The operational activities from the Internal Audit Department will be carried out in conformity with the "*International Standards for the Practice of Internal Auditing and Core Principles for the professional Practice of Internal Auditing*" of the IIA. These three documents should be considered as an addendum to this Internal Audit Charter. Where applicable, activities will also be carried out as much as possible in line with the "*Practice Advisories*" of the IIA.



Approval and adoption of the Internal Audit Charter

This version of the Internal Audit Charter has been discussed in the meeting of the (VSH) Supervisory Board of February 20, 2020 and was approved and adopted.

President of the VSH Supervisory Board,



D. Halfhide,

N.V. Verenigde Surinaamse Holdingmij.-
United Suriname Holding Company



P. Healy, CEO



M. Ramsundersingh, CLO



Paul Brahim, CFO

Head Internal Audit



Vincent Finck